
THE LIBRARY OF CONGRESS



FINANCIAL STATEMENTS FOR FISCAL 1997

April 1998

THE LIBRARY OF CONGRESS
FINANCIAL STATEMENTS FOR FISCAL YEAR 1997

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THE LIBRARIAN OF CONGRESS

April 27, 1998

The President of the Senate

The Speaker of the House of Representatives

SIRS:

It is my pleasure to submit to you the Library's fiscal year 1997 financial statements and accompanying opinion of the independent accountants, Clifton Gunderson L.L.C.

The preparation of auditable financial statements represents the fulfillment of a basic agency responsibility to safeguard the handling of public monies, and I am pleased to report that, for the second consecutive year, the independent accountants issued an unqualified "clean" opinion on the Library's Consolidated Financial Statements.

The Library recognizes that further improvements are needed in its financial controls and the control of the Library's collections as documented in the accountability reports. We are executing corrective measures as part of our strategic planning process.

I am proud of the Library's stewardship of its financial affairs, and I commend the enclosed report to your attention.

Sincerely,

A handwritten signature in dark ink, appearing to read "James H. Billington".

James H. Billington
The Librarian of Congress

Enclosure